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Governor

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DEPARTMENT OF REVENUE**

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**THOMAS B. MILLER**  
Commissioner

**ROBERT M. GILLIM**  
Executive Director

**MEMORANDUM**

To: Thomas B. Miller, Commissioner  
Kentucky Department of Revenue

From: R. Mack Gillim, Executive Director *MA*  
Office of Processing and Enforcement

Date: November 10, 2014

Subject: Annual Adjustment to the Tax Interest Rate

Pursuant to KRS 131.183, the 2015 tax interest rate has been set at four percent (4%). The rate charged by the Kentucky Department of Revenue on unpaid taxes shall be six percent (6%) and when interest is due on a refund, the rate shall be two percent (2%). The rate remains unchanged from 2014.

This rate, effective January 1, 2015, is based on the adjusted prime rate charged by Kentucky banks during the month of October 2014. A recent survey of Kentucky banks revealed that the average prime interest rate in October 2014 was four percent (4%).

Approved:

*Thomas B. Miller*

Thomas B. Miller, Commissioner  
Kentucky Department of Revenue

Date:

*11-12-2014*